

Impact de la COVID-19 sur les entreprises marocaines

Impact of COVID-19 on Moroccan Businesses

ABOULKACEM Asmae

Docteur en sciences économiques et de la gestion

Faculté des sciences économiques, juridiques et sociales Souissi

Université Mohammed V

ALEM

Maroc

Date de soumission : 05/08/2024

Date d'acceptation : 23/10/2024

Pour citer cet article :

ABOULKACEM.A. (2024) « Impact of COVID-19 on Moroccan Businesses», Revue Internationale du chercheur «Volume 5: Numéro 4» pp : 102-118

Résumé

Cette étude explore comment les entreprises marocaines ont fait preuve de résilience pendant la pandémie de COVID-19. L'analyse a été réalisée sur un échantillon de 30 entreprises marocaines. L'étude se concentre sur les facteurs clés qui contribuent à la résilience des entreprises, tels que la gestion des risques, les stratégies financières et l'innovation technologique. Les résultats indiquent que les entreprises disposant de stratégies de résilience solides ont mieux réussi à naviguer à travers les défis de la pandémie.

Mots clés : Résilience des entreprises ; Transformation numérique; Soutien gouvernemental; Adaptation sectorielle; Gestion de crise.

Abstract

This study explores how Moroccan companies exhibited resilience during the COVID-19 pandemic. The analysis was conducted on a sample of 30 Moroccan companies. The study focuses on key factors that contribute to business resilience, such as risk management, financial strategies, and technological innovation. Results indicate that companies with robust resilience strategies were better able to navigate the pandemic's challenges.

Keywords: Business Resilience; Digital Transformation; Government Support; Sector Adaptation; Crisis Management.

Introduction

It is widely recognized that the Covid-19 pandemic has had a significant impact on a global scale, creating a multidimensional crisis affecting health, the economy and the social fabric. Morocco has not been spared these consequences, with a marked contraction in several macroeconomic indicators, mainly attributable to health restriction measures and the reduction in external demand. Many businesses, whether service or production, have had to close temporarily or permanently, leading to a substantial loss of jobs. As a result, two concepts are important to this type of situation, namely resilience and failure. The key research question addressed in this paper is: How did Moroccan businesses exhibit resilience during the COVID-19 crisis?

Resilience and failure represent two opposite aspects of the same economic reality. In times of crisis, a business can either succumb and be considered failing, or manage to bounce back and be called resilient. Currently, Moroccan businesses are facing a series of shocks including financial, ecological, health, geopolitical crises and recent inflation, raising concerns about the stability of their financial system. These crises undermine trust among stakeholders, compromise financial and business objectives, and impose tight deadlines on managers and executives to respond effectively (Hermann, 1963; Penrose, 2000; Lerbinger, 2012).

In this same context, crisis management highlights the resilience of companies in the face of unforeseen risks. In the field of management, organizational resilience first emerged in studies of crisis management of high-reliability organizations. The crucial role of crisis management is to develop financial strategies to minimize financial losses and build business resilience in the face of crises.

The study employs a qualitative approach, using in-depth interviews with financial managers of 30 Moroccan companies to explore their resilience strategies during the pandemic.

To ensure the logical sequence of ideas contained in this article, it is first important that the first part includes a presentation of the conceptual framework of the research. The second part is devoted to the methodological foundations, while the last presents the results obtained and the resulting discussion while highlighting the contributions and limitations of the present study.

1. Theoretical foundations:

Business resilience is a central concept in the management of organizations, especially in times of crisis. The COVID-19 pandemic has highlighted the importance of this ability to adapt, survive and thrive despite disruption. This dissertation explores organizational resilience, its dimensions, the factors that promote it, and its manifestations in the context of Moroccan companies.

1.1. Conceptual framework of the research :

Organizational resilience has emerged as a central concept in business management, especially during times of crisis. The COVID-19 pandemic highlighted the importance of this capacity to adapt, survive, and thrive despite disruptions (Dupont, 2023). Organizational resilience is defined as a company's ability to anticipate, prepare for, respond to, and adapt to changes and disruptions while maintaining its core functions (Lengnick-Hall & Beck, 2003). This capability includes several key aspects, such as adaptability, flexibility, and absorptive capacity, which allow an organization to withstand and recover from shocks without suffering irreversible damage (Eisenhardt & Martin, 2023).

The dimensions of organizational resilience include strategic resilience, which involves adjusting the strategy to align with new market realities (Teece, 2023); operational resilience, which focuses on the ability to maintain operations despite disruptions (Sheffi, 2005); financial resilience, which encompasses managing finances to withstand economic shocks (Bhamra, Dani, & Burnard, 2023); and finally social resilience, which emphasizes the importance of human capital and internal relationships in supporting an organization's ability to cope with crises (Carmeli & Markman, 2011).

The factors contributing to business resilience are diverse and include several key aspects. First, leadership and governance play a crucial role, with effective leaders capable of guiding the company through crises by making informed decisions (Boin & Hart, 2022). Additionally, an organizational culture that values innovation, flexibility, and proactivity is essential for building resilience (Vogus & Sutcliffe, 2007). Resources and capabilities, such as robust finances, human skills, and advanced technologies, are also fundamental to supporting resilience (Ates & Bititci, 2011). Finally, strategic networks and partnerships with other businesses and institutions provide crucial support during times of crisis (Powley, 2009).

Several indicators are used to measure business resilience. Financial performance is assessed through income stability, effective liquidity management, and access to financing during crises (Bhamra et al., 2011). Business continuity is another key indicator, measuring an organization's ability to maintain or quickly restore operations after a major disruption (Holling & Gunderson, 2022). Finally, stakeholder satisfaction, including customers, employees, and other key stakeholders, is crucial in assessing a company's ability to maintain positive and productive relationships despite challenges (Somers, 2009).

1.2 Theoretical anchoring:

Business resilience in the face of crises finds its theoretical basis in several theories and approaches:

- **Organizational resilience theory** : Developed by Lengnick -Hall and Beck (2003), this theory highlights the adaptive, flexible and absorptive capacities of organizations in the face of crises.
- **Strategic Management Theory** : Explored by Teece (2010), this theory examines how companies adjust their strategy to maintain competitiveness and viability in unstable economic environments.
- **Dynamic Capabilities Theory** : This approach, developed by Teece et al. (1997), argues that companies that develop flexible and responsive organizational capabilities are better equipped to adapt to rapid market changes.
- **Value Chain Theory** : Proposed by Porter (1985), this theory highlights the importance of integrating internal and external activities in creating sustainable value, which is crucial for operational and strategic resilience.

By integrating these theoretical perspectives, the conceptual framework and theoretical grounding of organizational resilience provide a solid foundation for understanding how businesses can navigate through crises, maintain performance, and seize growth opportunities despite the economic and social challenges faced.

2. Empirical Studies on Resilience

Business resilience in the face of crises is studied across various academic fields. Risk management and business continuity are crucial: Borodzicz (2005) shows that companies that

implement proactive strategies, such as supplier diversification and business continuity planning, are better prepared to absorb shocks and to maintain their essential operations during crises. At the same time, strategic management plays a determining role: according to Pettit et al. (2010), companies that are able to quickly adjust their business portfolio and market strategies in response to external shocks maintain their long-term competitiveness.

In terms of organizational psychology, Masten et al. (2008) point out that companies that foster team cohesion, mutual trust and adaptive leadership during crises are better able to mobilize their employees and overcome organizational challenges successfully. From a financial perspective, Chang et al. (2009) show that firms with robust financial management policies, such as prudent cash management and debt reduction before a crisis, are more financially resilient and have an increased ability to recover quickly.

Furthermore, investment in information technology and IT continuity plans plays a crucial role: Jiang et al. (2011) demonstrate that companies that maintain robust information systems can minimize service interruptions and ensure the continuity of their essential operations even in the event of technological or cyber crises. Finally, in terms of corporate governance, Boivie et al. (2011) highlight the importance of rigorous practices and regulatory compliance to strengthen the legal and operational resilience of companies, thereby ensuring the transparency of decisions and legal compliance necessary to effectively manage crises.

These studies show that business resilience in the face of crises is a complex and multidimensional subject, requiring an integrated approach that combines risk management, strategic management, organizational psychology, financial economics, information technology and corporate governance to ensure preparedness and capacity to respond effectively in an uncertain economic environment.

3. Research methodology and empirical approach:

For this research, we adopted an interpretivist epistemological paradigm, aiming to explore phenomena in depth rather than quantifying them. Our approach is exploratory, seeking to understand the complex aspects of the resilience of Moroccan businesses in the face of the Covid-19 crisis.

We judged the qualitative methodology to be the most suitable, allowing a detailed understanding of the factors influencing this resilience. To do this, we conducted individual

interviews with the financial managers of 30 Moroccan industrial companies. This approach allowed us to explore in depth the resilience capacities of companies facing the effects of the pandemic. Importantly, the data saturation threshold was reached after interviewing 20 companies, indicating that additional information would not provide significant new insights.

4. Search results:

Result 1: Business Resilience in the Face of the Covid-19 Crisis: Risk Management, Communication and Financial Strategies: The Covid-19 crisis has had a profound impact on businesses, leading to deterioration in their cash flow and an increase in working capital requirements. Resilience strategies, such as proactive risk management and effective communication, have been crucial in navigating through the challenges. Prudent management of financial resources has been key, with companies strategically using credit and loans to maintain their operations. However, despite these efforts, some have had to downsize to survive economically, highlighting the complexities of managing in times of crisis.

Result 2: Survival Strategies for Moroccan Businesses during the Covid-19 Crisis: Diversification and Financial Management: The Covid-19 crisis has amplified challenges for Moroccan businesses, including late customer payments and cash payment requirements from suppliers, leading to critical cash flow problems and bankruptcy declarations. However, those that diversified their activities, such as the production of personal protective equipment, were able to stabilize their income and strengthen their financial resilience, highlighting the importance of strategic adaptability in the face of major economic crises.

Result 3: Risk management, liquidity, courage and values: Enablers of resilience: All respondents highlighted the importance of business resilience. Some have associated this resilience with good risk management, effective liquidity management, entrepreneurial courage and company values. These elements have been identified as key enablers for businesses to successfully navigate through the turbulence caused by the Covid-19 crisis.

Result 4: The importance of technological innovation: Companies that invested in digital technologies before and during the crisis showed greater resilience. For example, the adoption of e-commerce has allowed several businesses to continue selling their products despite physical restrictions. Respondents highlighted that technological innovation not only helped overcome the crisis, but also opened up new market opportunities.

Result 5: Government support and financial aid: The role of government support has been crucial for many businesses. Financial assistance programs, such as grants and low-interest

loans offered by the Moroccan state, have helped businesses maintain their activities and cover their operational costs during the pandemic. Respondents mentioned that without this assistance, many businesses would have been forced to close.

Result 6: Adaptation of business models: Companies have had to adapt their business models to survive. This includes changes in supply chains, adoption of hybrid work models (telecommuting and on-site work), and reassessment of inventory management strategies. These adaptations were essential to respond to the new economic realities imposed by the crisis.

In conclusion, the results of this research show that the resilience of Moroccan businesses during the Covid-19 crisis was influenced by a combination of prudent financial management, innovation, diversification of activities, effective communication, and government support. These factors have allowed many businesses to survive and adapt to a rapidly changing environment.

5. the attributes of the resilience of Moroccan companies

Moroccan businesses have shown notable resilience in the face of the COVID-19 health crisis, based on several key attributes. Here are the main attributes of Moroccan business resilience, supported by various sources:

5.1. Adaptability and Flexibility

Innovation and Digitalization: Businesses have invested in digital technologies to maintain operations during periods of lockdown and social distancing. Digitalization has enabled many companies to continue serving their customers and find new revenue channels.

Reconfiguration of Business Models: They have modified their business models to adapt to new economic realities. For example, some companies have pivoted to producing essential goods like personal protective equipment.

5.2. Risk Management and Preparedness

Management Strategies: Some companies have developed business continuity plans and risk management strategies to deal with unforeseen disruptions. These plans include cash reserves and agreements with financial partners to obtain financing when needed.

Analysis: The practice of scenario analysis has helped businesses anticipate different types of crises and prepare appropriate responses.

5.3. Financial Strength

- **Cash Management:** Rigorous cash management has allowed many businesses to maintain operations during the crisis. Companies that were able to maintain cash reserves were more resilient to economic shocks.
- **Access to Credits and Subsidies:** Businesses have benefited from state-guaranteed credits and subsidies, such as the Oxygen support program and other government initiatives.

5.4. Human Capital and Leadership

- **Skills and Training:** Investing in employee training and skills development has been crucial to maintaining operational efficiency and fostering innovation.
- **Leadership:** Business leaders have adopted adaptive leadership, capable of making rapid decisions and mobilizing teams around new strategic objectives.

5.5. Networks and Partnerships

- **Collaboration and Solidarity:** Companies have strengthened their partnership networks to benefit from mutual aid and collaboration, both locally and internationally. Partnerships with suppliers, customers, and even competitors have played a crucial role.
- **Aid and Support :** Support from governments and financial institutions has been decisive for the resilience of businesses. Financial aid and credit facilities have enabled many businesses to survive.

5.6. Innovation Capacity

- **Development of New Products and Services:** Innovation has been a driver of resilience, with companies developing new products and services to meet changing market demands.
- **Creativity in Processes:** Optimization of internal processes and continuous improvement have enabled companies to be more agile and respond quickly to new market conditions.

5.7. Diversification

- **Diversified Product Portfolio:** Companies with a diversified product portfolio were able to better absorb shocks specific to certain sectors.
- **Diversified Markets:** Those that operate across multiple geographic markets or customer segments have been less vulnerable to disruptions in a specific region or sector.

6. Analysis and discussion of results:

Let us analyze and discuss the results presented on the resilience of Moroccan companies in the face of the Covid-19 crisis:

Result 1: Risk Management, Communication and Financial Strategies: The Covid-19 crisis has had a significant impact on the cash flow of Moroccan companies, with an increase in the need for working capital. Businesses have adopted resilience strategies such as proactive risk management and effective communication to navigate through economic turbulence. Prudent management of financial resources, including the strategic use of credits and loans, has been crucial to maintaining their business. However, despite these measures, some have had to make workforce reductions to survive economically, highlighting the continuing challenges of managing in times of crisis.

Result 2: Survival Strategies: Diversification and Financial Management: Moroccan businesses have faced increased difficulties during the crisis, such as late payments from customers and cash payment demands from suppliers, which have exacerbated cash flow problems and led to bankruptcy declarations. However, those that have diversified their activities, such as the production of personal protective equipment (PPE), have managed to stabilize their income and strengthen their financial resilience. This ability to strategically adapt to new market demands highlights the importance of adaptability in dealing with major economic crises.

Result 3: Risk management, liquidity, courage and values: Resilience enablers: Business resilience was strongly associated with effective risk management, proactive liquidity management, entrepreneurial courage and organizational values. These factors have played a crucial role in helping businesses successfully navigate through the disruption caused by the Covid-19 crisis. They have enabled companies to maintain their operational stability while preparing solid foundations for post-crisis economic recovery.

Result 4: The importance of technological innovation: Companies that invested in digital technologies before and during the crisis demonstrated better resilience. For example, the adoption of e-commerce has allowed many businesses to continue generating revenue despite physical restrictions. This technological innovation has not only helped overcome the crisis, but also opened up new market opportunities, highlighting the importance of proactive digital transformation to build organizational resilience.

Result 5: Government support and financial aid: Government support, in the form of grants and low-interest loans, has been crucial to maintaining the continuity of Moroccan

businesses during the pandemic. This financial support has played a vital role in covering operational costs and providing a lifeline to many businesses that would otherwise have been forced to close. This highlights the importance of public policies and support measures to strengthen national economic resilience in times of crisis.

Result 6: Adaptation of business models: Companies were forced to quickly adapt their business models to survive the crisis. This includes adjustments in supply chains, the adoption of hybrid work models (telecommuting and on-site work), and a reassessment of inventory management strategies. These adaptations have been essential to respond to the new economic realities imposed by the crisis, while positioning businesses for a more robust post-pandemic recovery.

The findings suggest that companies with robust risk management and financial strategies were better able to navigate the challenges posed by COVID-19. These results align with existing literature on business resilience, which emphasizes the importance of flexibility and proactive management in crisis situations (Lengnick-Hall & Beck, 2003).

7. Discussion of the result

The results of this study align closely with existing literature on organizational resilience, while also offering unique insights specific to the context of Moroccan businesses during the COVID-19 pandemic.

7.1. Strategic and Operational Resilience: The findings confirm the importance of strategic and operational resilience, as highlighted by Lengnick-Hall and Beck (2003), and further emphasized in recent studies by Teece (2023) and Sheffi (2005). Moroccan companies that adapted their strategies to align with new market realities, such as by diversifying their product lines or shifting to digital platforms, were better equipped to navigate the disruptions caused by the pandemic. This is consistent with the literature, which suggests that strategic flexibility and operational continuity are key to maintaining business stability during crises. However, the study also revealed that the speed of these adaptations was critical, suggesting that Moroccan businesses that were agile in their responses fared better, a nuance that adds depth to the existing theory on strategic resilience.

7.2. Financial Resilience: The study's results underscore the critical role of financial resilience, which includes effective liquidity management and access to credit, as discussed

by Bhamra, Dani, and Burnard (2023). Companies that managed their cash flows prudently and leveraged government support programs were more likely to survive the economic downturn. This finding reinforces the literature, which posits that financial stability is a cornerstone of resilience (Bhamra et al., 2011). Additionally, the results highlight the importance of proactive financial planning, which aligns with existing theories but also points to the need for better access to financial resources for small and medium-sized enterprises (SMEs) in Morocco—a gap that is not extensively covered in the current literature.

7.3. Leadership and Governance: Consistent with the findings of Boin and Hart (2022), this study confirms that effective leadership is crucial during times of crisis. Companies led by adaptive leaders who could make quick, informed decisions were more resilient. This supports the literature's emphasis on the role of leadership in crisis management, but the study also contributes new insights by highlighting the cultural aspect of leadership in Morocco. The results suggest that leadership styles that integrate both traditional values and modern management practices were particularly effective, offering a unique perspective that enriches the global understanding of leadership in crisis contexts.

7.4. Technological Innovation: The study found that technological innovation was a significant driver of resilience, particularly for businesses that had invested in digital transformation prior to the pandemic. This aligns with the literature, where Jiang et al. (2011) and others have emphasized the role of technology in ensuring business continuity during disruptions. However, this study extends the literature by demonstrating how the rapid adoption of e-commerce platforms and remote work technologies enabled Moroccan companies not only to survive but also to explore new market opportunities during the crisis. This suggests that technological agility—the ability to quickly integrate and utilize new technologies—may be an emerging dimension of resilience that warrants further exploration in future research.

7.5. Social and Human Capital: The importance of social resilience, particularly in terms of maintaining strong internal relationships and supporting employees, is well documented in the literature (Carmeli & Markman, 2011). This study's findings corroborate this, showing that companies that invested in their human capital through training and support systems were better able to mobilize their workforce and maintain productivity. Additionally, the role of

internal communication and trust was found to be crucial, echoing the findings of Vogus and Sutcliffe (2007), but with an added emphasis on the cultural context of Moroccan businesses, where interpersonal relationships and communal values played a significant role in organizational resilience.

7.6. Government Support and External Partnerships: The study also highlights the crucial role of government support and external partnerships in fostering resilience, which is consistent with the findings of Powley (2009). Moroccan businesses that leveraged state-sponsored financial aid and formed strategic alliances with other companies demonstrated higher resilience levels. This finding is aligned with existing literature but also underscores the importance of public-private collaboration in crisis management, particularly in developing economies where government intervention can be a lifeline for struggling businesses.

Conclusion

The study of organizational resilience during the COVID-19 pandemic has underscored the importance of adaptability, strategic management, and robust financial planning in ensuring that businesses can survive and thrive amid significant disruptions. The research highlights how Moroccan companies demonstrated resilience through various strategies, including risk management, financial resource optimization, and technological innovation. These findings contribute to the broader understanding of how businesses can prepare for and respond to crises, emphasizing the role of leadership, governance, and organizational culture in fostering resilience.

However, this study has several limitations. Firstly, the research is based on a qualitative analysis of 30 Moroccan companies, which may limit the generalizability of the findings to other contexts or industries. Secondly, the study focuses on the immediate responses to the COVID-19 crisis, potentially overlooking long-term resilience strategies that may emerge over time. Finally, the reliance on self-reported data from interviews may introduce bias, as respondents may present their companies in a more favorable light.

Looking forward, future research could address these limitations by expanding the sample size to include a broader range of industries and regions, thereby enhancing the generalizability of the results. Longitudinal studies could also provide insights into how resilience strategies evolve over time, offering a more comprehensive view of organizational



adaptation and recovery. Additionally, incorporating quantitative data alongside qualitative insights could provide a more balanced perspective, reducing potential biases associated with self-reported information.

The contributions of this study are multifaceted. It provides valuable insights into the specific strategies that have helped Moroccan companies navigate the challenges posed by the COVID-19 pandemic, offering practical guidance for businesses and policymakers. The study also enriches the academic discourse on organizational resilience by integrating contemporary theories with empirical evidence from a developing country context, which is often underrepresented in existing literature. These contributions not only advance theoretical understanding but also offer actionable strategies for enhancing business resilience in the face of future crises.

BIBIOGRAPHY

Ates, A., & Bititci, U. (2011). Change Management: The Role of Leadership and Culture. *Journal of Manufacturing Technology Management*, 22(8), 947-966.

Bhamra, R., Dani, S., & Burnard, K. (2023). Resilience: A Dynamic Capabilities Perspective. *International Journal of Operations & Production Management*, 43(2), 240-260.

Boin, A., & Hart, P. 't. (2022). *The Politics of Crisis Management: Public Leadership Under Pressure* (2nd ed.). Cambridge University Press.

Boin, A., McConnell, A., & 't Hart, P. (2010). *Crisis Leadership: The Art of Adapting to Extreme Events*. Cambridge University Press .

Boivie, S., Bednar, M. K., & Aguilera, R. V. (2011). Stakeholder influence strategies: The roles of structural and demographic determinants. *Academy of Management Journal*, 54(4), 661-684.

Borodzicz, E. P. (2005). *Risk, crisis and security management*. Wiley.

Chang, E. C., Cheng, J. W., & Khorana, A. (2009). Financial constraints and stock returns: The impact of investor protection. *Journal of Financial and Quantitative Analysis*, 44(2), 267-290.

Christensen, C. M., & Overdorf, M. (2023). *The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail* (3rd ed.). Harvard Business Review Press.

Dupont, J. (2023). Strategic Resilience in the Face of Economic Crises. *Revue Française d'Économie et de Gestion*, 35(2), 45-68.

Eisenhardt, K. M., & Martin, J. A. (2023). Dynamic Capabilities: A Review and Future Directions. *Strategic Management Journal*, 44(1), 3-28.

Gitman, L. J., & Zutter, C. J. (2019). **Principles of Managerial Finance** (15th ed.). Pearson.

Gulati, R. (2007). **Strategic Networks**. *Strategic Management Journal*, 28(4), 431-445.

Gulati, R., & Sytch, M. (2024). Crisis Management and Recovery: The Role of Strategic Networks. *Journal of Management Studies*, 61(1), 56-79.

Holling, C. S., & Gunderson, L. H. (2022). *Panarchy: Understanding Transformations in Human and Natural Systems* (2nd ed.). Island Press.

Jiang, J. J., Klein, G., & Carr, C. L. (2011). Measuring Information Systems Continuity and Its Influence on Organizational Resilience. *Journal of Information Technology Management*, 22(1), 39-54.

Kouzes, J. M., & Posner, B. Z. (2022). *The Leadership Challenge: How to Make Extraordinary Things Happen in Organizations* (7th ed.). Wiley.

Masten, A. S., & Obradović, J. (2008). Competence and resilience in development. *Annals of the New York Academy of Sciences*, 1113(1), 257-264.

Pettit, T. J., Fiksel, J., & Croxton, K. L. (2010). Ensuring supply chain resilience: Development of a conceptual framework. *Journal of Business Logistics*, 31(1), 1-21.

Powley, E. H. (2009). Networks, Trust, and Resilience of Complex Systems. *Journal of Industrial Ecology*, 13(2), 184-196.

Reuer, J. J., & Miller, K. D. (2020). **Strategic Flexibility in Product Competition**. *Strategic Management Journal*, 41(8), 1453-1476.

Teece, D. J. (2010). **Business Models, Business Strategy and Innovation**. *Long Range Planning*, 43(2-3), 172-194.

Teece, D. J. (2023). The Economics of Innovation and Technological Change. *Journal of Economic Perspectives*, 37(1), 5-30.

Vogus, T. J., & Sutcliffe, K. M. (2007). Organizational Resilience: Towards a Theory and Research Agenda. In M. L. Tushman & P. Anderson (Eds.), *Managing Strategic Innovation and Change: A Collection of Readings* (pp. 243-289). Oxford University Press.

Weick, K. E., & Sutcliffe, K. M. (2007). **Managing the Unexpected: Resilient Performance in an Age of Uncertainty**. John Wiley & Sons.

Rapport

- Ministry of the Economy, Finance and Administration Reform, Economic Outlook Bulletin
- Bank Al- Maghrib, Annual Report 2020.
- Bank Al- Maghrib, Annual Report 2023.
- Bank Al- Maghrib, Annual Report 2023.
- Bank Al-Maghrib, Rapport Annuel 2020.
- Central Guarantee Fund, Annual Report 2021.
- CGEM, Survey on the Impact of COVID-19 on Moroccan Businesses 2022.
- Directorate General of Taxes (DGI), 2021 Tax Report.
- General Confederation of Moroccan Enterprises (CGEM), Survey 2020-2021.
- Haut-Commissariat au Plan (HCP), Rapport Annuel 2020.
- High Commission for Planning (HCP), Annual Report 2020.
- High Commission for Planning (HCP), Annual Report 2023.
- High Commission for Planning (HCP), Employment Survey 2020-2024.



- Ministry of Economy, Finance and Administration Reform, Economic Bulletin 2021.
- Ministry of Economy, Finance and Administration Reform, Economic Outlook Bulletin 2023.
- Ministry of Economy, Finance and Administration Reform, Economic Outlook Bulletin 2023.
- Ministry of Industry and Trade, 2021 Digitalization Program.
- Ministry of Tourism, Tourism Statistics 2020.
- Moroccan Observatory of Resilience Practices (OMPR), Study 2023.
- World Bank, Morocco Economic Monitor 2022.
- World Bank, Poverty and Inequality Report 2021.